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The author claims that the one who assumes the risk must necessarily charge a premium which will be "precisely the net profit;" so that all the owner of "labor-capital" can receive is "the fuel which keeps him going and a small sum for a sinking fund" (p. 277). Would he claim, on similar reasoning, that the Car Trust which furnishes rolling stock to a railroad cannot—unless it makes an impossible claim to a percentage of the gross receipts of the road—receive more than the value of some axle-grease and a new coat of paint? The author further claims that this system would do away with strikes, but fails to show why there would not be as much room for disagreement over the capitalization of the laborer as there is at present over the scale of wages. If at any time the laborer is induced to do more and better work—which the author thinks a great merit of the system—there should be at once a new valuation of the capital (labor) furnished by him. On the other hand, a disproportionate increase of labor-capital would lower its marginal efficiency and diminish the share of product which should be imputed to the laborer. Adjustment of such changes would furnish opportunity for unlimited dispute between the owners of the different kinds of "capital."

The last chapter of the book, entitled "The Woes of a Politician," is a bit of delightful humor. Many inconsistencies can be forgiven one who so frankly acknowledges the difficulties that confront the professional individualist, when he attempts to make his theories conform to the incidents of daily life. The entire book is pervaded with a similar vein of humor, which, together with a certain exuberance of pugnacity, prevents any suspicion of dullness. The author, however, repeats his arguments somewhat unnecessarily, and indeed much of the book is practically a repetition of parts of his *Individualism*, which seems a needless waste of printer's ink.

HENRY RAND HATFIELD.

The Making of the England of Elizabeth. By ALLEN B. HINDS.
New York: Macmillan and Company, 1895. 12mo. pp. ix
+152.

THE title of this little volume is misleading, if not pretentious, and would lead one to expect some comprehensive study of the economic and social phenomena preceding the accession of Elizabeth. Mr. Hinds should have called his work "Episodes in the History of the English Reformation." Bearing that more modest and exact title, it

would give no purchaser reasonable grounds for disappointment at not getting what he was looking for.

Of the three studies in the volume, the first on the contest between the Puritan and Ritualistic parties among the English exiles at Frankfort in Mary's reign is the most interesting and instructive. One sees there Puritanism in the making. The second essay, on "The Exiles in France," brings out clearly the intense hostility of a large part of Mary's subjects to her marriage with Philip and the covert support of the rebellious element by Henry II. of France. The last essay, "The New Spirit in England," sets forth the parliamentary history of Mary's reign. In deference to a common prejudice, Mr. Hinds gives no references in the body of his narrative, but contents himself with a general account of his authorities in the preface. This impairs the usefulness of his book for students. As a writer Mr. Hinds is painstaking and agreeable, but one may venture to hope that as his studies are extended the great problem of the historian, "*rerum cognoscere causas*" will not seem so simple to him as it would now appear to be from the following sentence in the preface: "The wonderful outburst of wit in the reign of Elizabeth was due to a wise and prosperous government."

EDWARD G. BOURNE.

The Revolutionary and Napoleonic Era, 1789-1815. By J. H. ROSE.

London: C. J. Clay & Sons; New York: Macmillan & Co.,
1894. 8vo. pp. 388.

THIS is the first issued of a series of volumes on European history, "intended for the use of all persons anxious to understand the nature of existing political conditions." This sentence gives the key to the volume under review. It is not a text-book in the received sense; it is not a cram-book, as most single-volume histories published in England are. It has been the aim of the author to seize upon the tendencies and causes underlying the facts of the period and to show how these affect the life of today. Hence facts are subordinated to the exposition of principles. The author discloses his conception of the task in the preface: "To exhibit the influences in France and Europe tending to overthrow the old systems of government and society; to trace . . . the growth of forces which tended towards a strongly centralized government and autocracy; to describe Napoleon's work of destruction and reconstruction; . . . to analyze the character of